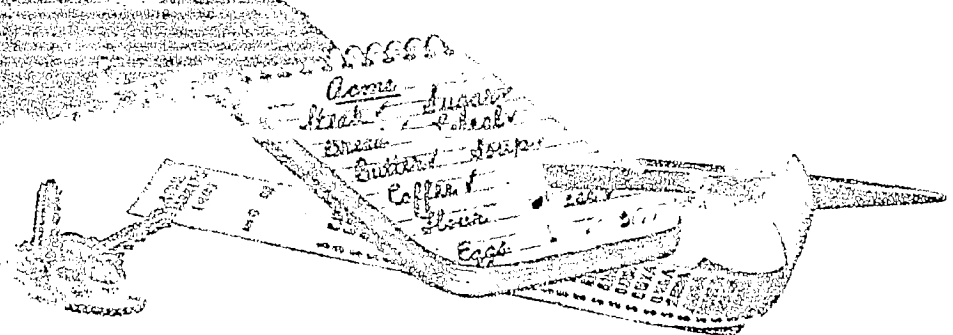
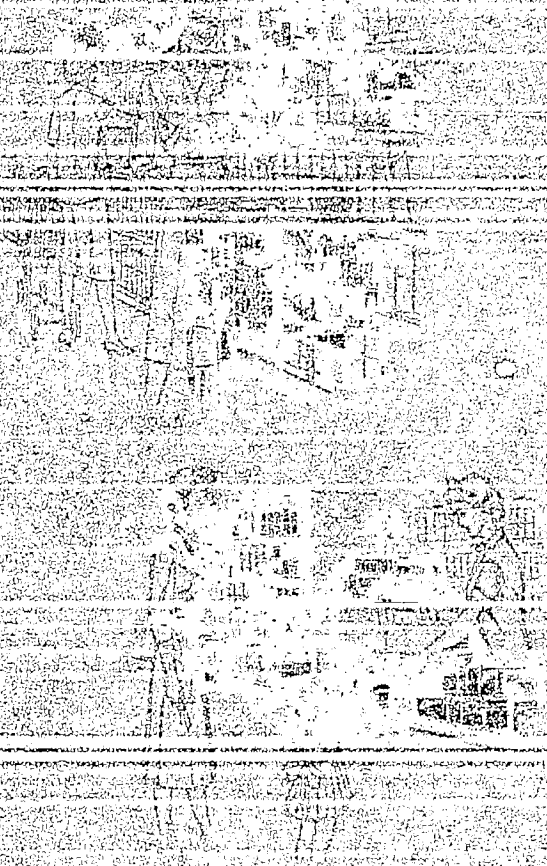


AMERICAN
STORES
COMPANY
ANNUAL REPORT
Fiscal year ended March 28,
1959





Four cover pictures
typical scenes in modern
American life in which
Acme plays its part.



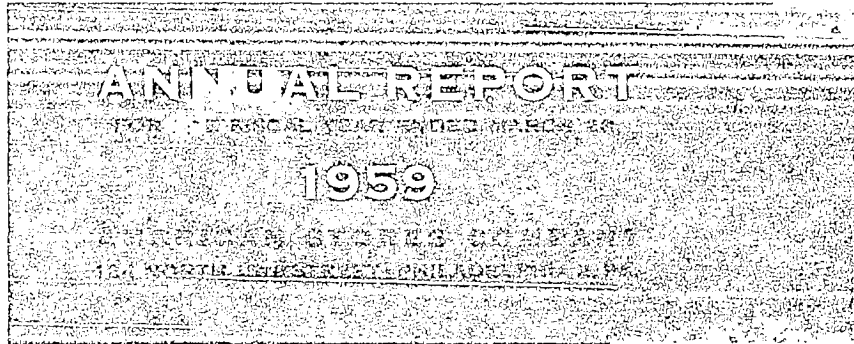
AMERICAN
STORES
COMPANY
ANNUAL REPORT
1959



DIRECTORS

WILLIAM PARK	J. WILLIAM HARDT
FRED J. HEANEY	WILFRED D. GILLEN
JAMES K. ROBINSON, JR.	PAUL J. CUPP
THOMAS H. SHERRARD	A. J. FAULHABER
JOHN R. PARK	ARTHUR LITTLETON

FRANK L. SPOON



OFFICERS

WILLIAM PARK, *Chairman, Board of Directors*
PAUL J. CUPP, *President*
JOHN R. PARK, *Executive Vice President and Treasurer*
JAMES K. ROBINSON, JR., *Vice President*
A. J. FAULHABER, *Vice President*
R. H. BIRCHARD, *Vice President*
THOMAS H. SHERRARD, *Vice President*
A. KOHR SPRENKLE, *Vice President*
BLAYNEY J. BARTON, *Vice President*
WM. CARLISLE FERGUSON, *Vice President*
S. A. GOULD, *Assistant to the President*
E. A. COLSON, *Secretary*
S. C. ARCHER, *Assistant Treasurer and Assistant Secretary*
A. E. GILFILLAN, *Assistant Secretary*
DAVID M. PARK, *Assistant Treasurer*

TRANSFER AGENTS

The First Pennsylvania Banking and Trust Company • Philadelphia, Pa.
Bankers Trust Company • New York, N. Y.

REGISTRARS

Liberty Real Estate Bank and Trust Company • Philadelphia, Pa.
First National City Trust Company • New York, N. Y.

STOCK EXCHANGES

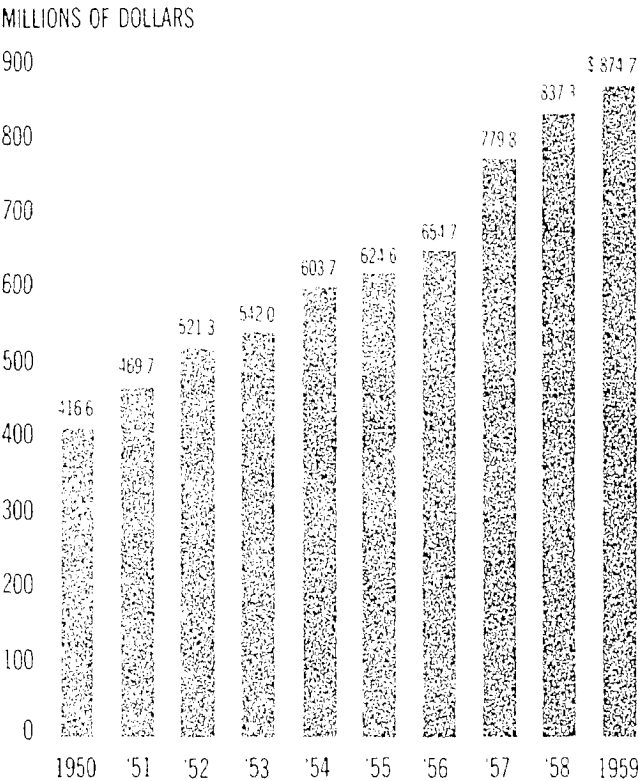
New York Stock Exchange • Philadelphia-Baltimore Stock Exchange

	<i>Fifty-two weeks ended</i>	
	MARCH 28, 1959	MARCH 29, 1958
Sales.....	\$874,766,716	837,339,582
Net earnings.....	11,423,877	10,492,886
Working capital.....	57,207,274	52,770,826
Stockholders' equity.....	101,095,726	92,880,673
Shares outstanding at year-end....	1,854,812	1,756,782
Per share:		
Earnings.....	6.15	5.68 (a)
Cash dividends.....	2.00	1.90 (a)
Stock dividend.....	5%	5%
Stockholders' equity.....	54.50	50.35 (a)
New stores opened.....	44	47
Number of stores at year-end.....	823	844

(a) Adjusted for 5% stock dividend
paid in 1959.

*For more comprehensive comparisons see
Fifteen-Year Statistical Summary
on pages 12 and 13.*

SALES HAVE MORE THAN
DOUBLED IN TEN YEARS



TO THE STOCKHOLDERS:

The results for the fiscal year ended March 28, 1959 are summarized on the opposite page. Both sales and earnings increased to new record highs.

The year began with the general economy nearing the bottom of the recession. However, in the summer of 1958 it was evident that the economy had definitely turned upward. Prerecession peaks in industrial activity have now been equalled and the economy gives every indication of continuing its upward trend to new heights.

Our sales were not affected appreciably by the recession, although sales for the quarter ended September 27, 1958 were about 1.7% below those of the June quarter, compared to a gain of 1% in the previous year. However, sales in the following quarter improved sharply.

Sales for the final week of the fiscal year were affected by a strike of the retail clerks in the North New Jersey zone which began on March 26, 1959 and closed all of our stores in that area. This strike has been settled and the stores were reopened on April 30, 1959. Sales and earnings for the first quarter of the current fiscal year will be adversely affected by this occurrence.

The Company has collective bargaining agreements with over 100 labor union groups. These extend for varying periods of time and many must be negotiated each year.

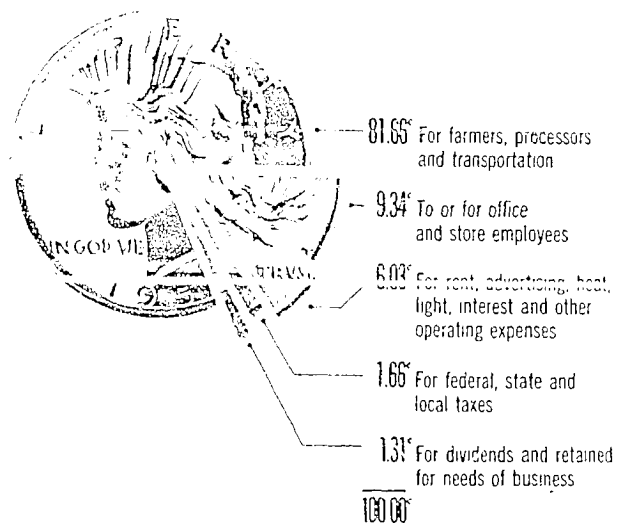
It is our policy to pay wages and related benefits which are fair and which attract the type of personnel needed to assure the continued successful operation of the business. However, in addition to our responsibility to our employees, we have a responsibility to those who have supplied the capital investment required to finance the business. As the business continues to grow,

it will require additional capital. This must be supplied either from retained earnings or from outside sources. In either event we must be able to demonstrate that we have the ability to earn an adequate return on invested capital.

In addition to these two groups, we have a responsibility to the buying public to provide the products they wish at the most economical prices possible. Since food purchases constitute one of the major expenditures in the average family's budget, we feel that we have a special duty to operate the business efficiently and to keep our prices as low as possible. We feel that the chain-supermarket type of organization has amply demonstrated that it is capable of serving the needs of the American public most efficiently. The growth of the industry, and of our business is merely the result of public approval of our operations. Only as long as we continue to serve the public well will we continue to receive its patronage. It is the job of management to keep in balance the respective interests of these three groups.

Increases in the standard of living can come about only through increased productivity, not by merely raising wages or spending more. You have all become familiar in the postwar period with the annual rounds of wage increases quickly followed by price increases in various industries. In prosperous times there is the temptation to follow this course rather than risk a work stoppage. However, it is clear that this course produces only temporary benefits for the wage earners involved and produces no real benefits for the general economy but only further inflation. In the future, all management must strive to keep wage increases reasonably in line with increases in real output. In addition, every effort must be made to increase productivity. This means ever larger capital investments in research

HOW OUR SALES DOLLAR WAS DIVIDED



and development, and improved plant and equipment. In this manner productivity can be increased, real wages increased, and a stable price level maintained.

The problem of payroll costs is particularly important in our business since this is our largest single item of expense and any increases in excess of productivity gains must be reflected either in reduced profits or increased prices. Increasing productivity also has its particular problems in our business since much of our work is concerned with the handling of merchandise as opposed to the production of goods. Accordingly, we are continually studying ways of improving the handling of merchandise so as to enable our employees to do a more efficient job and thereby increase their own opportunities. It is interesting to note that our invested capital per employee has increased almost 50% in the past 10 years.

At the annual meeting on June 19, 1958, all of the directors were re-elected. The stockholders also approved an increase in the authorized shares of common stock from 2,000,000 to 3,000,000. Over 87% of the common stock was represented in person or by proxy at the meeting. At the Board of Directors' meeting immediately following the annual meeting, Mr. John R. Park, a Vice President and Treasurer, was elected Executive Vice President and Treasurer.

We wish to express our appreciation to our customers, employees, and stockholders who have made this year's results possible.

Respectfully submitted,

William Park *Paul J. Cupp*

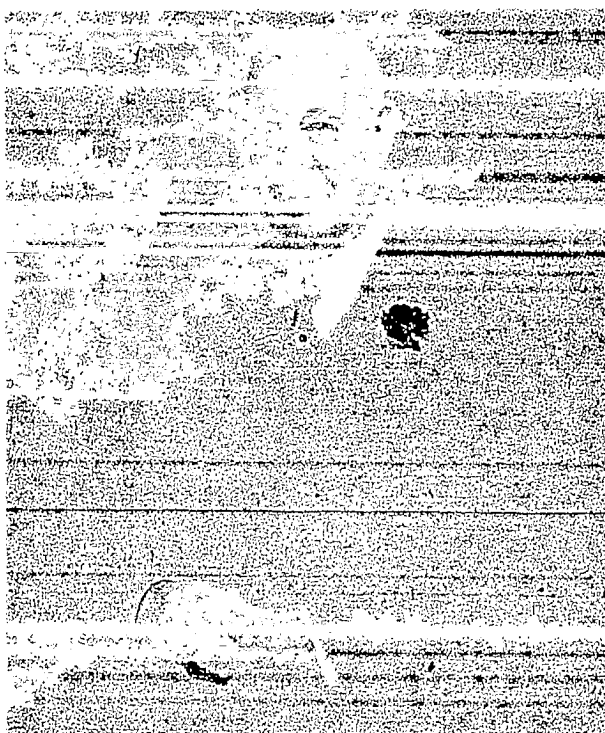
Chairman of the Board

President

Philadelphia, Pa.
May 21, 1959

William Park, Chairman of the Board
and Paul J. Cupp, President





Samuel Robinson

1865-1958

The death of Mr. Samuel Robinson occurred on Sunday, October 26, 1958, ending a long and distinguished career in the retail food industry.

Coming to this country from his native Ireland in 1888 he accepted a position as clerk in a small retail food store in Philadelphia. After a few years of hard work and frugal living, he entered into a partnership with Robert H. Crawford, opening a grocery store early in 1891. From this small beginning, the business grew. Playing one of the principal roles in the formation of the present Company in 1917, he served as its first president until his retirement in 1937. However, he continued to maintain an active interest in the affairs of the Company and served as a member of the Board of Directors from the date of incorporation until his death. He was endowed beyond the lot of most men with great abilities which were used unsparingly in founding and developing our business.

Mr. Robinson will be remembered by all for the high principles which characterized his business career during the many years of active service with the Company, and for his unselfish and untiring dedication to the betterment of his fellow men.

In his later years he devoted much of his time and gave freely of his substance to innumerable charitable and religious activities.

The Company is fortunate to have had Mr. Robinson's leadership. His influence will continue for years to come.

A & QUINLAN'S REPORT

PRATT, MARSHALL, MITCHELL & CO.

CERTIFIED PUBLIC ACCOUNTANTS

1500 WALNUT STREET

PITTSBURGH, PA.

The Board of Directors

American Stores Company

We have examined the consolidated balance sheet of American Stores Company and subsidiaries as of March 28, 1959 and the related statement of earnings for the forty-two weeks then ended. Our examination was made in accordance

with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated earnings present fairly the financial position of American Stores Company and subsidiaries at March 28, 1959 and the results of their operations for the forty-two weeks then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

PRATT, MARSHALL, MITCHELL & CO.

Pittsburgh, Pa.

April 1, 1959

Very truly yours,

Pratt, Marshall, Mitchell & Co.

Certified Public Accountants

1500 Walnut Street

Pittsburgh, Pa.

April 1, 1959

Very truly yours,

Pratt, Marshall, Mitchell & Co.

Certified Public Accountants

1500 Walnut Street

Pittsburgh, Pa.

**CONSOLIDATED
BALANCE
SHEET**
March 28, 1959 (with comparative figures for 1958)

American Stores Company

ASSETS	MARCH 28, 1959	MARCH 29, 1958
Current assets:		
Cash.....	\$ 28,591,996	26,207,496
Receivables.....	4,835,135	4,257,727
Inventories, at lower of cost or market.....	57,765,638	58,226,499
Prepaid expenses.....	2,313,021	2,011,839
Store properties covered by investors' commitments to purchase.....	2,381,224	1,116,669
Total current assets.....	<u>95,887,014</u>	<u>91,820,230</u>
Investment in unconsolidated subsidiaries, mortgages, etc., at cost or less.....	2,285,052	1,793,194
Plant and equipment:		
Land.....	5,125,746	4,576,716
Buildings.....	25,357,731	24,982,129
Machinery, equipment and fixtures.....	60,903,201	56,128,721
Leasehold improvements.....	9,808,237	8,925,842
Total plant and equipment, at cost.....	101,194,915	94,613,408
Less accumulated depreciation and amortization.....	39,116,592	35,201,581
	<u>62,078,323</u>	<u>59,411,827</u>
Goodwill.....	1	1
	<u><u>\$160,250,390</u></u>	<u><u>153,025,252</u></u>

See accompanying notes to financial statements.

and Subsidiaries

LIABILITIES AND STOCKHOLDERS' EQUITY

	MARCH 28, <u>1959</u>	MARCH 29, <u>1958</u>
Current liabilities:		
Notes payable, long-term, instalment due within one year (note 1).....	\$ 1,125,000	1,125,000
Accounts payable.....	25,082,612	23,447,146
Accrued expenses.....	7,705,916	6,782,794
Federal and State income taxes, estimated, less United States Treasury securities, \$3,484,034 (1958-\$994,175).....	4,766,212	7,694,464
Total current liabilities.....	<u>38,679,740</u>	<u>39,049,404</u>
Notes payable, long-term, less instalment due within one year (note 1).....	18,250,000	19,375,000
Provision for:		
Employees' retirement income benefits.....	444,924	486,175
Deferred income taxes, applicable to accelerated depreciation deducted for tax purposes.....	1,780,000	1,234,000
	<u>2,224,924</u>	<u>1,720,175</u>
Stockholders' equity:		
Common stock of \$1 par value. Authorized 3,000,000 shares; outstanding 1,854,812 shares (1958-1,756,782 shares) (note 2)...	1,854,812	1,756,782
Capital in excess of par value of common stock (note 3).....	48,790,084	40,181,208
Earnings retained for use in the business, less amount capitalized through stock dividends (note 1).....	50,450,830	50,942,683
Total stockholders' equity.....	<u>101,095,726</u>	<u>92,880,673</u>
	<u>\$160,250,390</u>	<u>153,025,252</u>

AMERICAN STORES COMPANY
AND SUBSIDIARIES
STATEMENT OF
CONSOLIDATED EARNINGS
(With comparative figures for preceding period)

	<i>Fifty-two weeks ended</i>	
	MARCH 28, <u>1959</u>	MARCH 29, <u>1958</u>
CURRENT EARNINGS		
Sales.....	8874,766,716	837,339,582
Cost of sales and operating expenses:		
Cost of merchandise sold, including warehousing and transportation expenses.....	714,777,495	688,622,981
Wages, rents, advertising, administrative and other operating expenses.....	128,783,271	120,338,667
Depreciation and amortization.....	6,864,360	6,274,181
	<u>850,425,126</u>	<u>815,235,829</u>
Operating profit	24,341,590	22,103,753
Other deductions (income):		
Interest expense.....	589,054	646,983
Net gain on sale and retirement of plant and equipment, etc.....	(391,341)	(396,116)
	<u>197,713</u>	<u>250,867</u>
Earnings before income taxes.....	24,143,877	21,852,886
Federal and State income taxes, estimated.....	12,720,000	11,360,000
Net earnings.....	<u>\$ 11,423,877</u>	<u>10,492,886</u>
EARNINGS RETAINED FOR USE IN THE BUSINESS		
Balance at beginning of period.....	\$ 50,942,683	49,477,648
Net earnings for the period.....	<u>11,423,877</u>	<u>10,492,886</u>
	62,366,560	59,970,534
Deduct:		
Cash dividends—\$2 a share.....	3,525,140	3,339,379
Stock dividend—5%.....	8,390,590	5,688,472
	<u>11,915,730</u>	<u>9,027,851</u>
Balance at end of period.....	<u>\$ 50,450,830</u>	<u>50,942,683</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

(1) **NOTES PAYABLE, LONG-TERM.** The notes are payable in annual instalments of \$1,125,000 from 1959 to 1966 inclusive with a final maturity of \$10,375,000 on August 1, 1967. Interest on \$5,812,500 is at the rate of $2\frac{7}{8}\%$ per annum and on the remaining \$13,562,500 at 3% per annum. The notes contain restrictions as to the payment of cash dividends and the reacquisition and retirement of shares of stock of the company, but retained earnings at March 28, 1959 were free of restriction.

(2) **STOCK OPTIONS.** At March 28, 1959 there remained outstanding options granted to 61 officers and employees to purchase 56,422 shares common stock at prices ranging from \$28.20 to \$78.04, such prices being 95% of market price on the respective dates of granting, adjusted for subsequent stock dividends. The options are exercisable on a cumulative basis over a 10-year period. In addition, 43,420 shares common stock were reserved for future option grants.

(3) **CAPITAL IN EXCESS OF PAR VALUE OF COMMON STOCK.**

During the year this account was increased by:

Excess of assigned value over par value of 88,322 shares common stock issued as a stock dividend...	\$8,302,268
Excess of sales proceeds over par value of 9,708 shares common stock sold to officers and employees pursuant to exercise of stock options	306,608
	<u>\$8,608,876</u>

(4) **LEASE COMMITMENTS.** The company was lessee under 564 leases expiring more than three years after March 28, 1959. Such leases call for minimum annual rentals (excluding taxes, insurance and maintenance expenses where payable by the lessee) totaling \$10,304,000, of which about 84% relates to leases expiring within 15 years and the remainder relates to leases expiring in from 15 to 25 years.

FIFTEEN-YEAR SUMMARY

(All dollar amounts are expressed in thousands, except per share and per sales dollar figures)

	52 weeks ended						
	March 28, 1959	March 29, 1958	March 30, 1957	March 31, 1956	April 2, 1955	April 3, 1954 (a)	March 1953
Sales.....	\$ 874,766	837,339	779,872	654,727	624,626	603,736	542,736
Earnings before taxes on income.....	24,143	21,852	20,069	17,382	14,218	15,678	10,488
Federal and State taxes on income.....	12,720	11,360	10,380	9,048	7,203	8,210	5,488
Net earnings.....	11,423	10,492	9,689	8,334	7,015	7,468	5,000
Cash dividends.....	(c) 3,525	(c) 3,339	(c) 3,173	(c) 2,888	(c) 2,743	(c) 2,638	2,638
Earnings for year retained in business..	7,898	7,153	6,516	5,446	4,272	4,830	2,362
Net earnings per sales dollar.....	1.31¢	1.25¢	1.24¢	1.27¢	1.12¢	1.24¢	.9¢
Shares of stock outstanding at year-end.	1,854,812	1,756,782	1,667,064	1,518,594	1,441,230	1,368,496	1,301,512
Earnings per share (d).....	6.15	5.68	5.27	4.74	4.00	4.27	2.95
Current assets.....	95,887	91,820	85,861	76,551	69,744	74,088	67,000
Current liabilities.....	38,680	39,049	38,059	32,053	26,964	28,932	24,000
Working capital.....	57,207	52,771	47,802	44,498	42,780	45,156	42,000
Current ratio.....	2.48	2.35	2.26	2.39	2.59	2.56	2.80
Plant and equipment:							
Additions.....	11,198	8,197	10,094	8,184	10,832	6,453	3,400
Depreciation and amortization provision.....	6,864	6,274	5,774	5,006	4,485	4,226	4,000
Net investment.....	62,078	59,411	57,808	52,543	49,883	44,049	42,000
Total assets.....	160,250	153,025	145,348	130,192	120,325	118,863	111,000
Long-term debt, less amount due within one year.....	18,250	19,375	20,500	21,625	22,750	23,875	25,000
Stockholders' equity:							
Total.....	101,095	92,880	85,531	75,599	69,979	65,558	60,000
Per share (d).....	54.50	50.35	46.53	43.00	39.94	37.53	30.00
Number of retail stores at year-end:							
Self-service super markets.....	758	769	763	734	756	761	750
Other stores.....	65	75	140	219	320	371	400
Total stores.....	823	844	903	953	1,076	1,132	1,150

(a) 53 week period.

(b) The short period from January 1 to April 2, 1949 is not included in the foregoing summary.

Earnings for such period amounted to \$1,486,281, or \$.85 per share. (d)

(c) In addition a 5% stock dividend was paid.

(d) Per share figures are based on shares of stock outstanding at year-end, adjusted for subsequent stock dividends.

STATISTICAL SUMMARY

					Year ended December 31				
	March 28, 1953	March 29, 1952	March 31, 1951	April 1, 1950(2)	1948	1947	1946	1945	1944
36	542,035	521,311	469,771	416,644	417,467	388,614	314,575	233,542	227,630
78	10,548	9,974	14,365	10,924	9,433	9,955	11,808	6,540	6,352
210	5,465	4,920	7,250	4,180	3,770	4,030	5,807	4,565	4,520
168	5,083	5,054	7,115	6,744	5,663	5,925	6,001	1,975	1,832
338	2,603	2,603	2,603	2,212	2,277	2,277	1,562	1,301	1,301
330	2,480	2,451	4,512	4,532	3,386	3,648	4,439	674	531
246	.94¢	.97¢	1.51¢	1.62¢	1.36¢	1.52¢	1.91¢	.85¢	.80¢
496	1,301,320	1,301,320	1,301,320	1,301,320	1,301,320	1,301,320	1,301,320	1,301,320	1,301,320
27	2.91	2.90	4.08	3.87	3.24	3.39	3.44	1.12	1.05
088	67,082	65,441	70,676	56,865	55,396	56,107	47,784	32,172	30,922
932	21,977	26,989	23,885	17,471	16,516	16,310	21,809	10,348	9,769
156	42,105	38,452	46,791	39,394	38,880	39,797	25,975	21,824	21,153
2.56	2.69	2.43	2.96	3.25	3.35	3.44	2.19	3.11	3.17
453	3,608	13,847	10,597	5,789	6,036	6,795	4,165	2,013	966
226	4,071	3,608	3,030	2,614	2,091	1,735	1,455	1,631	1,346
049	42,170	42,336	32,666	25,565	21,943	18,240	13,700	11,285	11,109
863	111,172	109,984	104,742	84,125	78,301	75,146	62,249	44,003	42,489
875	25,000	25,000	25,000	15,057	15,172	15,229	286	344	—
558	60,652	57,410	54,958	50,446	44,933	41,511	37,859	33,312	32,720
53	34.77	32.91	31.51	28.92	25.76	23.80	21.70	19.10	18.76
761	787	781	773	765	761	708	665	606	595
371	502	627	732	872	1,072	1,213	1,347	1,358	1,425
132	1,289	1,408	1,505	1,637	1,833	1,921	2,012	1,964	2,020

OPERATING AND FINANCIAL REVIEW:

SALES UP 4%

Sales for the fiscal year ended March 28, 1959 rose to a new high of \$874,766,716, an increase of \$37,427,134 or 4.47% over the preceding year. While retail food prices, as measured by the Government's Consumer Price Index, were somewhat higher during this period than in the preceding fiscal year, the greater portion of our sales increase was accounted for by an increase in the volume of goods sold. It is difficult to relate directly changes in the Retail Food Price Index to changes in our sales volume since the latter is made up of constantly changing components.

Average sales per store, as shown by the chart at the right, for the first time broke through the \$1 million mark rising to \$1,051,070. This is an increase of 7.2% over the preceding year and more than double the average sales per store of five years ago.

NET EARNINGS INCREASE 9%

Net earnings for the year rose to a new record high of \$11,423,877. This amounted to \$6.15 per share, compared to \$5.68 for the previous year, adjusted for the 5% stock dividend paid March 28, 1959. This is the fourth straight yearly increase in net earnings. The provision for Federal and State income taxes totaled \$12,720,000, or \$6.85 on a per share basis.

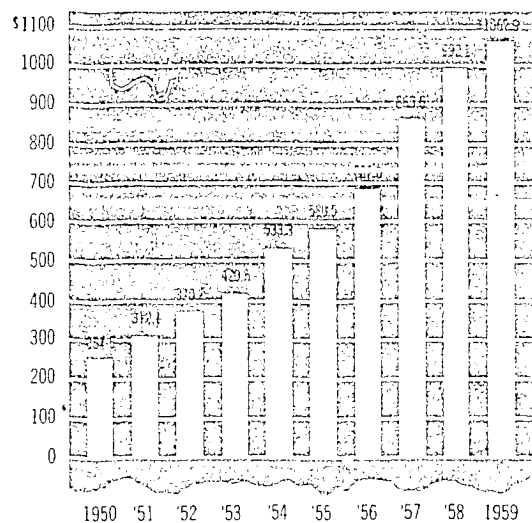
Earnings per sales dollar were 1.31¢ compared to 1.25¢ the previous year, reflecting a continued improvement in operating margins.

DIVIDENDS

Cash dividends were again paid at the quarterly rate of 50¢ throughout the year and increased to \$3,525,140 for the whole year as compared to \$3,339,379 paid in the previous year, principally as a result of the 5% stock dividend paid March 29, 1958. A 5% stock dividend was again paid on March 28, 1959 to stockholders of record on March 2, 1959.

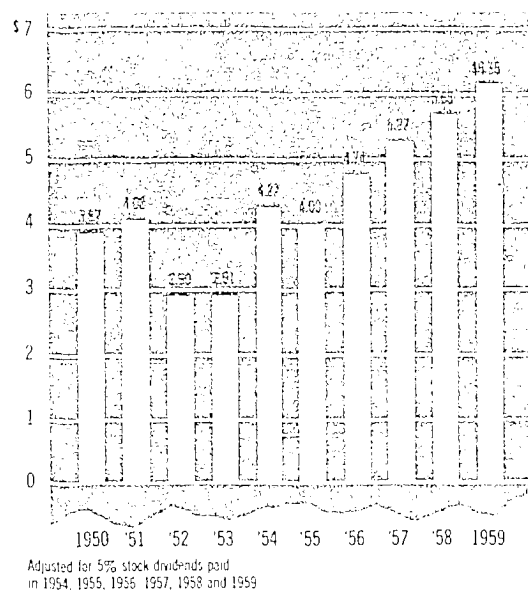
AVERAGE SALES PER STORE OVER FOUR TIMES GREATER THAN TEN YEARS AGO

THOUSANDS OF DOLLARS



EARNINGS PER SHARE AT NEW RECORD HIGH

DOLLARS PER SHARE



FINANCIAL CONDITION CONTINUES SOUND

The financial condition of the Company continues sound and resources are adequate to carry out currently planned expenditures, outlined later on. Working capital increased by \$4,436,448 to \$57,207,274 with a current ratio of 2.48 to 1. Total stockholders' equity at the year-end was \$101,095,726 or \$54.50 per share, based on the 1,854,812 shares then outstanding. Stockholders' equity has been built up substantially over the past few years, having doubled since the end of 1950, and a sound basis has been provided for future expansion.

44 NEW STORES OPENED

The number of new store openings continued at about the same rate as in the preceding fiscal year. These new stores had an average sales area of about 11,900 square feet, and should produce an annual sales volume of at least \$2,000,000 each. In addition to these new markets, a number of stores were remodeled during the year, with major additions and alterations being involved at some locations.

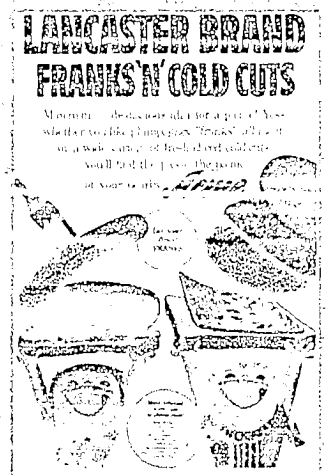
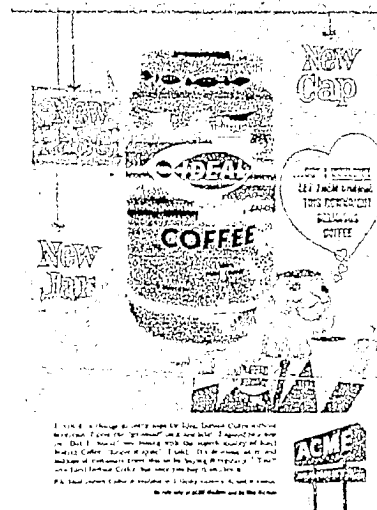
During the year 10 of the smaller type stores were closed leaving only 65 in operation at the year-end. We also closed 55 markets; in several instances two markets were closed and replaced with a single new and larger market. The number of markets in operation at the year-end was 758, a slight decline from the preceding year.

We are intensifying our efforts to secure suitable new locations and plan to open more units in the coming year than last year. During April, four markets were opened and the fifth would have opened except for the strike in New Jersey.

NEW BAKERY—WAREHOUSE ADDITION PLANNED

For some time our Philadelphia bakery, which serves stores both in the Philadelphia area and in the North New Jersey area, has been operating at rates exceeding maximum efficiency. Accordingly, studies were under-

Pictured here are several of Acme's award-winning ads run during the past year. These ads have caused much favorable comment and are indicative of our modern approach to merchandising.



taken during the year preparatory to the construction of a new bakery near our Kearny, N. J. warehouse. Additional land has been purchased and construction started on this plant which will involve an expenditure in excess of \$5,000,000. A major addition has also been scheduled at the Kearny warehouse. This has been necessitated by the increased volume of business in the area. In connection with such addition, the zone office was relocated in downtown Newark, thereby freeing warehouse space formerly occupied by the office. The new location is centrally located and is most convenient to public transportation which will make it a more attractive place to work than the previous location.

During the year additional land was acquired adjacent to our warehouse in Buffalo, N. Y. to provide space for future expansion. However, we plan no major construction at this location during the next year.

During the fiscal year ended March 28, 1959, total capital expenditures were \$11,198,149, while the provision for depreciation and amortization amounted to \$6,864,360. The excess of expenditures over depreciation and amortization was financed through retained earnings.

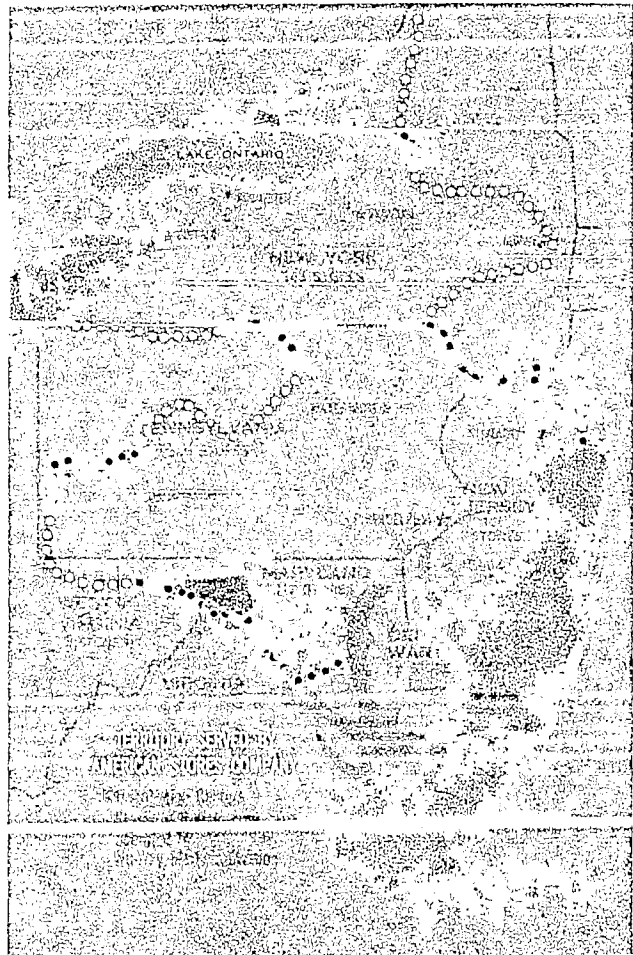
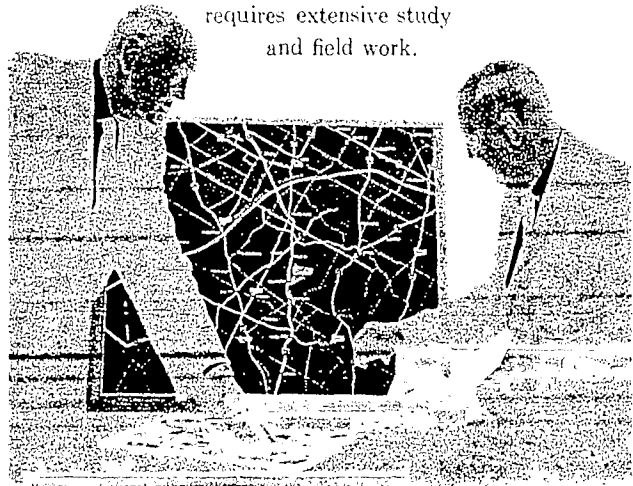
EMPLOYEES

The total number of employees at the year-end was about 24,400 which was slightly under the previous year. Most of the decrease was accounted for by a drop in the number of part-time employees. During the year 130 persons completed twenty-five years of active service with the Company and thus became members of the "Quarter Century Club." Membership in this Club now totals 2,083 which includes 472 retired employees.

Throughout the year various Company training programs were continued and also adapted to meet changing conditions. In addition, some new programs were undertaken in the area of supervisory development and training. A large number of our store managers as well as most of our office supervisory personnel have taken this course.

ANOTHER NEW ACME. A PICTURE STORY OF THE CONSTRUCTION OF A TYPICAL ACME MARKET.

Selecting the location requires extensive study and field work.



1 Once the location has been selected the ground must be prepared for construction

2 As the steel framework goes up the building begins to take shape

3 With the walls completed, interior work can begin

4 While the parking lot is prepared for paving, the fixtures are being installed

5 All stocked and ready for opening day

6 Open at last (below) and busy with customers